

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 21, 2014

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912796EA3	
High Rate ¹	0.025%	
Allotted at High Price	58.41%	
Investment Rate ²	99.993681	
	0.025%	
Median Rate ³	0.020%	
Low Rate ⁴	0.005%	
Issue Date	July 24, 2014	
Maturity Date	October 23, 2014	
	Tendered	Accepted
Competitive	\$120,486,552,500	\$25,518,452,500
Noncompetitive	\$464,136,700	\$464,136,700
FIMA (Noncompetitive)	\$18,000,000	\$18,000,000
Subtotal ⁵	\$120,968,689,200	\$26,000,589,200⁶
SOMA	\$0	\$0
Total	\$120,968,689,200	\$26,000,589,200
	Tendered	Accepted
Primary Dealer ⁷	\$104,310,000,000	\$17,207,570,000
Direct Bidder ⁸	\$8,775,000,000	\$1,850,690,000
Indirect Bidder ⁹	\$7,401,552,500	\$6,460,192,500
Total Competitive	\$120,486,552,500	\$25,518,452,500

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$120,968,689,200/\$26,000,589,200 = 4.65

⁶Awards to TreasuryDirect = \$304,365,700.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.